

Virgin Islands Economic Development Commission
Public Hearing of Tuesday, December 8, 2020
Summary Read Out

During the Virgin Islands Economic Development Commission (“VIEDC”) Public Hearing on Tuesday, December 8, 2020, the VIEDC Governing Board heard one (1) application presentation and (1) compliance presentation as follows:

Application

1. Bisoke, LLC – New Application

(Category IV – Designated Service Business, Financial Services Business providing business management consulting services, investment management and advisory services, family office services, and venture capital investment; Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI)

On November 17, 2020, Bisoke, LLC (“Bisoke”) filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Bisoke commits to employ three (3) full-time employees, excluding owners, within one (1) year from the date the VIEDC Chairman signs the VIEDC Certificate tax incentive benefits and two (2) full time employees by the second year. Bisoke states it will invest a minimum of One Hundred Thousand Dollars (\$100,000.00) within one (1) year from the date of commencement of benefits or one (1) year from the date the Chairman signs the Certificate, whichever is later. Bisoke will be located on the island of St. Thomas.

Bisoke seeks VIEDC tax incentive benefits as a Category IV - Designated Service Business, Financial Services Business providing business management consulting services, investment management and advisory services, family office services, and venture capital investment. Bisoke's services may be provided through one or more wholly owned, disregarded subsidiaries.

2. Celebrity Financial, LLC – New Application

(Category IV – Designated Service Business, Financial Services Business for its providing financial management and consulting services, and compliance and related back office services; Investment: \$100,000.00; Jobs: 5; Location: St. Thomas, VI)

On November 4, 2020, Celebrity Financial, Inc. (“Celebrity Financial”) filed an application with the Virgin Islands Economic Development Commission (“VIEDC”) for tax incentive benefits. Celebrity Financial commits to employ five (5) full-time employees, excluding owners, within one (1) year from the date the VIEDC Chairman signs the VIEDC Certificate tax incentive benefits, or within one (1) year of commencement of benefits, whichever is later. Celebrity Financial states it will invest a minimum of One Hundred Thousand Dollars (\$100,000.00) within one (1) year from the date of commencement of benefits or one (1) year from the date the Chairman signs the Certificate, whichever is later. Celebrity Financial will be located on the island of St. Thomas.

Celebrity Financial seeks VIEDC tax incentive benefits as a Category IV – Designated Service Business, Financial Services Business providing financial management and consulting services, and compliance and related back office services. Celebrity Financial has established a wholly-owned subsidiary, Celebrity Capital, LLC through which it will conduct its businesses activities and may establish more in the future. All of Celebrity Financial’s clients will be located outside the USVI.